Estimated That Total Stock in United States Is 78,500,000.

HIGH PRICES MAY STAY

heaviest, ever known, with packing operations at interior points about 4,000,000 chicago stocks of the product increased less than 5,000,000 pounds of means, while the increase in lard was barely 10,000,000 pounds. The stock of lard in its increase represented about the product of 300,000 hogs, so that practically all the stocks produced from the enormalists. mous packing and the great increase went into distribution, either export or

Private estimates have indicated at increase in the supply of hogs in the country of from 3 to 15 per cent over last year, a prominent Western house which makes a specialty of crop investi gation reporting yesterday an increase of 10 per cent, with a total stock now of 78,500,000, while on January 1 of last year the number of hogs in the country was 71,374,000 These figures scarcely make a fair comparison, however, as the

cale that there is no necessity for any are \$34.214.000
etdown in the quotation. The "hunger There were \$16 applications for \$358,"ap" of Europe covers such a vast terri"ory and the conditions are so urgent fifth of these were granted." hat only by the largest supplies possible will the situation be met. The domestic situation will probably

be relieved on oils and fats competing with lard very shortly by the issuing of export permits, which will take this pressure off the market

CHICAGO, Dec. 3 .- Reports that enlarged production of corn had been more than counterbalanced by a 10 per cent. increase of the number of hogs in the country had a decidedly bullish effect to-day on the corn market. Prices closed unsteady, 1%c. to 2%c. net higher, with December \$1.300. ecember \$1.30% and January \$1.30% \$1.30%. Oats lost uc. to %c., and covisions gained 10g to 80c.

Cats were relatively easter than corn. eaboard bids did not measure up to Higher quotations on hoge and corn

RVE-Market quiet; No. 7 Western 17 4, cost and freight New York. BARLEY-Market steady; feeding, \$1.10 BUCKWHEAT-Market dull; sound mill so. 12 56, cost and freight New York. HAY-Market steady; No. 2, \$1.55 to \$1.50; No. 3, \$1.70 to \$1.50. CHICAGO PRICES.

	20,000	CAUC I	CALLY THE	2.7	
Permary February OORN-	168	High. 183% 164 167%	Low. 182% 164%	Close. 162% 164% 164%	Mon- day: 16414 16414
Pebruary	128	123 122 122	12514 12734 12534	1904) 1904 1904	125% 126% 128%
January February LARD-	73%	771% 731% 73%	7214 72 7214	77%	7314 7214 7216
December	38.37	28.40	26.25	\$6.45 26.35	26.15 26.15
PORK-	25.25	85.50	26.55	25.45	25.12
January			747.1347	45.06	46.90
	INTE	RIOR E	ECHIP	cs.	
Torde Tord		Wheat. 359,000 957,000		00	Oats. 946,600

Last year ..... 678,000 774,000 1,001,000 SEABOARD CLEARANCES. Flour. Wheat. 670,000 9,900 855,000 8,000 108,000

ARGENTINA SELLS HER GRAIN.

Crop Going to Britain and France -Hoover Notified.

Washingron, Dec. 8.—Negotiations latween Argentina and Great Britain and France for the delivery of Argenra's great grain crops to those two Cunities have been about concluded. In he Argentine Government, it was said, as offered to loan the British and French Governments \$240,000,000 for

Herbert C. Hoover has been informed of the negotiations and the Argentine grain supply will be taken into consideration in assessing the world's food suppose for European relief.

Pennsylvania Crude Oil Market.

Liverpool Cotton Market.

Liverpool, Dec. 3.—Cotton spot steady, prices weak; American middling for 22.04; good middling, 21.86; middling, 20.73; low middling, 19.68; good relinary, 18.15; ordinary, 17.63 Sales, 1000 bales, including 800 American, Descipts, 6.000 bales, including 5.400 American, Pottures closed steady, Potture trading in the month of April to now permitted.

WILSON BONDS SELL QUICKLY. \$20,000,000 Convertible Issue

Greatly Oversubscribed. A new departure in financing methods, which have followed a prescribed groove for years, was inaugurated at the suggestion of Albert Breton, vice-president of the Guaranty Trust Company, it was learned yesterday, in the case of Wilson & Co.'s financing so successfully consummated yesterday. For the first time in the history of the United States a concurrent offering to stockholders and the public subject to stockholders' priority was made. The practice was common in France and has worked to the advantage of stockholders.

In the case of Wilson & Co. \$20,000,000 convertible bonds, which were oversub-

Export Demand for Product

Expected to Keep

Rates Up.

The November movement of hogs was one of the heaviest, ever known, with packing opening and closed at about \$1. The stockholder may self the rights or may subscribe for the bonds and still be in an advantage on the rights and still be in an advantage on the rights and still be in an advantage on the bonds and still be in an advantage on position regarding their sale on tageous position regarding their sale on account of the investment demand. The bogs for the month, over a third larger more bonds the stockholders take the than last year. Notwithstanding such less will go to satisfy the investment of hogs, the second with the investment demand, which was indicated by subscriptions of nearly \$60,000,000.

## WAR BOARD LOANS REACH \$71,385,000

Finance Corporation Wants to Aid Industries During Readjustment.

BROENNIMAN QUITS WAR JOB. Retires as Purchasing Agent for Belgian Relief.

Edward G. Broenniman, formerly vice-president of the New York Produce Ex-change, and since December, 1914, in charge of all purchases for the Commis-sion for Reilef in Belgium, yesterday announced his retirement from active control of the war activities which he has been engaged in for the past four years. In that period Mr. Broenniman has spent approximately \$350,000,000 for foodstuffs, all of which went to the people of invaded Belgium and northern France.

Mr. Broenniman organized the purchasing department of the commission shortly after the outbreak of the war. The headquarters of the committee have arket was steady. No. 3 yellow quoted in future. Mr. Broenniman will, however, remain a member of the advisory committee named by President Wilson for this work. This committee, in addition to Mr. Broenniman, consists of Alexander J. Hemphill. Julies H. Barnes, S. Reading Berton, C. A. Coffin, R. Fuiton Cutting, Elbert H. Gary, W. L. Honnoid, Capt. J. F. Lucy, Henry L. Stimson, Oscar S. Straus, Frank Trumbull. Frank A. Vanderlip and John Beaver White.

BYE—Market quiet; No. 1 Waster 124, to \$4 %c. to

Kentucky Farmers Urged to Hold

Crops for Higher Price. Owen smono, Ky., Dec. 3.—Angered by what they considered inadequate prices offered at the first sales of the season here yesterday on the Owensboro loose leaf tobacco market, several hundreds of farmers adjourned to the court house and held an indignation meeting, at which resolutions were adopted urging other farmers to withhold their crops

RYAN IS COPPER CHAIRMAN.

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

At Forty-first Street New York

Foreign Exchange

Paris

**Dull** and Irregular

Opening.

INDUSTRIALS

STANDARD OILS.

INDEPENDENT OILS

MINING

1500 Barnett O & G 500 Beston-Wy Oil 400 Cosden & Co 100 Fik Basin Pet

Administrator Guardian Member Federal Reserve Bank and New York Clearing House

### DECISION LETS CITY **CURB SECURITIES** ENTER \$1 GAS FIGHT RECORD ADVANCES

Prison Supt. Orr Makes First Good Demand for Stocks After Appointment-\$25,000

London

Ready for War Bureau.

ALEANT, Dec. 3.—Permission was given to the New York City Public Service Commission to-day by the Court of Appeals to intervene in the for 18,500,000, while on January 1 of larger at the number of loss in the country of the number of loss in the country of the season of the early shade a fair comparison, however, as a the probably account of the country of the season of the early shade a fair comparison, however, as a the probably account of the season of the early shade a fair comparison, however, as a the probably account of the season of the early shade a fair comparison, however, as a the probably account of the season of the early shade a fair comparison, however, as a the probably account of the season of the early shade a fair comparison, however, as a the probably account of the season of the early shade a fair comparison, however, as a the probably account of the season o

back from France.

New York State has furnished in the American Tobacco notes.

Total sales and range of prices follow: only available records are the muster rolls of the units in the service.

Gov. Whitman has commissioned his military secretary, Major Francis L. V. Hoppin of New York city, as Colonel in the National Guard. Col. Hoppin has served twenty years in the Na-tional Guard and saw service in the Spanish-American war and on the Mexican border. William A. Orr, State Superintendent

of Prisons, made his first appointment to-day. He named Dr. Anne Cochrane Carey of Brooklyn as warden of the State Farm for Women at Valatie, She succeeds Mrs. Jane L. Aumstrong of Rochester. The salary is \$2,000 a year and maintenance. The State Department of Health has an appropriation of \$100,000 from the

Offerings Decrease Sharply Following Recent Liquidation.

which resolutions were adopted urging other farmers to withhold their crops from the market with better prices are offered.

The sales to-day totalled about 500,000 pounds at an average price of \$14.10 a hundred pounds, compared with \$15.68 a hundred pounds at the opening sales last year.

The decrease in the average prices was largely due to the slump in prices paid for "trash," which this year sold for only about \$7 a hundred pounds, compared with about \$10 a hundred pounds last year.

The decrease in the average prices was largely due to the slump in prices paid for "trash," which this year sold for only about \$7 a hundred pounds, compared with about \$10 a hundred pounds last year. Thre was a decidedly steadier tone in

with the general list closing steady at a net advance of 66 to 100 points.

Two private crop reports were issued yesterday. The first to appear came

Two private crop reports were issued yesterday. The first to appear came from a prominent Alabama spot firm and placed the yield at 11,555,090 bales, and the second, issued by a Southern statistical bureau, made the yield 11. 30,000 bales and the second, issued by a Southern statistical bureau, made the yield 11. 300,000 bales and the second copier Company and president of the United Metala Selling Company, succeeding P A. Rocketors of the Anaconda Copier Company and president of the United Metala Selling Company, succeeding P A. Rocketors of the Anaconda and only a few days ago was inglified and the second selling Company, succeeding P A. Rocketors of the Anaconda and only a few days ago was reclected a director of the company.

West Optimistic on Future.

Special Despatch to Tun Son.

Sioux City, Iowa, Dec. 3.—A long visia of prosperity spreads before American business, according to the opinions of jobbers and wholesalers in this vicinity. They say they expect residuint womments to be completed within two months, that waspes will stay high, and that farmers and food producers will be especially prosperous.

EARNING STATEMENTS.

Two private crop reports were issued proof that and provided at 11,553,000 bales, and the seconds and of Metals Company.

John D. Ryan, who recently residual the second provided and the second provided as a Asistant Section of the company and president of the United Metala Selling Company, succeeding to the opinions of jobbers and wholesalers in this vicinity. They say they expect residually the provided and the second provided within two months, that waspes will stay high, and that farmers and food producers will be especially prosperous.

EARNING STATEMENTS.

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The first to appear came and the amount ginned that succeeding to the opinions of jobbers and wholesalers in this vicinity. They say they expect residually the portion of the company.

Special Despatch to Tun Son.

Special Despatch to Tun Son.

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EARNING STATEMENTS.

Particular From an opposition will be placed from the mode of the common from the production of the producti

STATEMENT OF THE CAPITAL ISSUES COMMITTEE

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A2996."

\$5,000,000

# Braden Copper Mines Company

Fifteen-Year 6% Sinking Fund Gold Bonds due 1931

Authorized and Issued ......\$20,000,000 Cancelled by Sinking Fund . . . . . . . 2,106,000

At Present Outstanding ..........\$17,894,000 Original issue listed on New York Stock Exchange. Application will be made to list these additional bonds

The following brief summary is based upon a letter of Stephen Birch, vice-president of the Braden Copper Mines Company, dated November 25, 1918.

OWNERSHIP: The Kennecott Copper Corporation owns 99% of the stock of the Braden Copper Mines Company.

SECURITY: These bonds are secured by a first lien, through deposit of all securities, on one of the oldest and most important copper properties in the world. On the basis of present operations, the proven ore has an estimated recoverable value of over \$400,000,000.

LIFE: The life of the mines, at the present rate of extraction of ore, should exceed 70 years, on the basis of the proven ore alone.

SINKING FUND: Even at the call price of 105 and interest, the Sinking Fund (\$1,332,000 annually) will have retired and cancelled all but \$2,022,000 of the issue by maturity.

EARNINGS: Net earnings available for interest charges are reported for the twelve months ended August 31, 1918, as \$9,310,107, or over EIGHT TIMES annual interest charges on the entire issue including this offering.

PRICE 96 AND INTEREST, YIELDING ABOUT 61/2%

## KISSEL, KINNICUTT & CO.

14 WALL STREET **NEW YORK** 

THE ROOKERY CHICAGO

The above information and statistics are not guaranteed, but we believe them to be accurate

STATE TO CLAIM CANAL LAND

Title Never Belinquished to Gowanus Terminal, Judge Told. An effort is to be made to show that

title to certain property lying under water on the site of the proposed Gowanus terminal to the barge canal has never been remarked the Bar Assohas never been relinquished by the station yesterday when Judge Ackers thearing in the Gowanus land case. Most of the session was occupied with reading into the records deeds of the property acquired by the first

construction company and other claimants prior to the sale of the land to the The claim will be made, it was in licated, that the original property wner had franchises for the con struction of docks warehouses and ther improvement, but that the fran-

COFFEE MARKET

hises became invalid through non

usage for forty years.

The primary coffee markets continue strong with holders of coffee there apparently taking advantage of the situa-tion to boost prices. Rio spots advanced tion to boost prices. Rio spots advanced higher. Santos futures yesterday advanced 325 to 475 reis from the previous close. In the cost and freight market a bid of 22c, for 5,000 bags of Santos 3-4s in answer to an offer of 22.40c was not answered up to the close of the day. Santos 3-5s were offered at 51c cost and freight, steamer, London credits. Rio 7-8s sold yemerday at 15 15c. steamer.

London credits. Hio 175 reis higher for 7s, at 8\$775. Exchange 1-16d. higher at 1316-16d. Receipts 13,000 bags and stock \$27,000 bags. In Santos spots were 400 reis higher for 4s at 135300. Futures were 50 lower to 50 higher compared with the opening, but showed a net gain for the day of 325 to 475 reis. Receipts 36,000 bags and stock 4,872,000 bags. Receipts at ports 49,000 bags, against 64,000 last year and \$2,000 two years ago.

BRAZILIAN COFFEE STATISTICS | SRAZIMAN COFFEE STATISTIC
Last	Tureday	Week
New York deliveries	11,527	15,674
New Orleans deliv	1,723	2,821
Total deliveries	19,556	12,655
New Orleans stock	58,372	24,685
New Orleans stock	59,175	26,857
Stock at all ports	74,085	871,593
Afford	212,665	1,279,673
Visible supply	595,065	1,279,673
Last year's visible	1,272,675	
Holding	Not given	\*Holiday. †Not given. TOUTPMENT RONDS

EQUIPMENT	OUNDS.	
Clue following are quoted on a Name.  Name.  Maturity. Rattimore & Ohio. 1918-27.  Rattimore & Ohio. 1918-28.  Canadian Facine 1918-28.  Chesateskie & Ohio. 1918-27.  Chi & Northwestern 1918-29.  Chi & Rock Isl & Pac. 1918-27.  Chi & Northwestern 1918-29.  Chi & Rock Isl & Pac. 1918-27.  Chi & St. I. & N. O. 1918-24.  Chi-Cassaw Refining 1918-21.  Cleve. C. C. & St. I., 1918-29.  Polaware & Hudson 1918-27.  Himols Central 1918-29.  Mohigan Central 1918-29.  Mohigan Central 1918-29.  Mohigan Central 1918-29.  Mohiga Central 1918-29.  New York Central 1918-29.  Sephoard Air Line 1918-29.  Sephoard Air Line 1918-28.  Senthern Residus 1918-28.  Senthern Residus 1918-28.  Southern Residus 1918-28.  Southern Residus 1918-29.  Conton Tank Line 1918-29.	Hate, Bid. 5 to 5 t	Andrew 5 5 5 5 5 5 5 5 7 5 6 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
EX DIVIDEND	TABLE.	

11	
	EX DIVIDEND TABLE.
1	To-day Marin Rockwell Corp \$1.00
1	Mergenthaler Linotype
ì	Dominion Steel
*	Ahmeek Mining
1	Baldwin Lacomoive pf
2	Calumet & Hecla
1	Chesapeake & Chio
2	Federal Sugar Hefining
2	(Seneral Electric (stock)
-	La Belle Iron Works 12
0	La Belle Iron Works pt
1	Mackay Co
2	McKinley-Darragh Savage M. 205 Oncools Consol Mining. 5 no
:	Pabet Brewing pf.
0	Swift & 10

## \$650,000 City of Bridgeport, Connecticut Sewer 5% Bonds

Dated December 2, 1918.

Maturing serially 1923-1947

Tax Exempt in Connecticut Exempt from the Federal Income Tax Legal Investment for Savings Banks and Trust Funds in New York, Connecticut and Massachusetts

The City of Bridgeport is the second largest city in the State of Connecticut and is one of the foremost manufacturing cities in the United States. This issue of bonds matures serially, \$26,000 annually from December 2, 1923, to December 2, 1947.

> Price to Yield 4.25% Descriptive Circular on Request

Harris, Forbes & Company Pine Street, Corner William, New York

Exempt from all Federal Income Taxes \$134,000 CITY OF DETROIT, MICHIGAN

412% Public Library Bonds Dated January 15, 1918 Due January 15, 1948 Interest payable January 15th and July 15th

Denomination \$1,000 Fully Registerable Coupon Bonds Legal Investment for Savings Banks and Trust Funds in New York and the New England States.

> Descriptive circular upon request PRICE 104.15 and Interest Yielding 4.25%

HORNBLOWER & WEEKS

42 Broadway, New York

Portland, Me.

Chicago

FINANCIAL NOTES.

Providence

DIVIDENDS AND INTEREST.

DIVIDENDS AND INTEREST.

Federal Reserve System has admitted the following State institutions. Eric County Banking Company. Vermillion, Ohio, capital round at \$8,000, Nac County State Bank. Sac County State Bank. Ploral Park. N. Y. 125,000.

Hercules Fowder Company has declared an extra dividend of 2 per cent. on the common asset, payable December 21. 1918, at the office of this Company. 82 Nassau Street.

Hercules Fowder Company in New York or in alcohol, payable December 25. This is in addition to the regular quarterly dividend of 2 per cent. on the common atock, payable on the same date.

Hercules Fowder Company in New York or in this City, on December 26. 1918, proceeding the Company. 16 Wall Street.

G. D. Mil.NE, Treasurer.

G. D. Mil.NE, Treasurer.

HER DELAWARE & HUISON COMPANY.

A quarierly dividend of TWO AND ONE-County and the Confidence of the Company in the capellance of record at the close of fector of the State of record at the close of fector of the State of the Company. 82 Nassau Street.

Hercules Fowder Company in New York by the Bankers Trust Company, 16 Wall Street.

G. D. Mil.NE, Treasurer.

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HER DELAWARE & HUISON COMPANY.

A quarierly dividend of TWO AND ONE-County and the capellance of the Company in Advance of the Company in Agency of the Company in New York by the Bankers Trust Company, 16 Wall Street.

G. D. Mil.NE, Treasurer.

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HIE DELAWARE & HUISON COMPANY.

A quarierly dividend of TWO AND ONE-Company in Advance of the Company in Advance of the Company in Advance of the Company in Advance of the Com THE DELAWARE & HUBSON COMPANY.